

A
P L A N
FOR
RAISING THE SUPPLIES
DURING
THE WAR,
Humbly submitted to the
Two HOUSES of PARLIAMENT,
THE
LANDED AND MONIED INTEREST, AND TO ALL RANKS
AND CONDITIONS OF THE PEOPLE, CAPABLE
OF CONTRIBUTING TO THE
EXPENCES OF THE STATE.

London:

PRINTED FOR P. ELMSLY AND D. BREMNER,
STRAND; J. SEWELL, CORNHILL; AND
WRIGHT, PICCADILLY.

1798. *DS*



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A
PLAN
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DURING
THE WAR.

DURING the progress of the Bill for multiplying the assessed taxes, which has since passed into a law, and when the debate began to take an eager turn and to engage general attention; the person who now presumes to address himself to the public, was led to consider the subject—not simply the Bill with its particular provisions, but the general subject, to which it was referable—the raising the supplies for the prosecution of the war. He is too far removed from party, and from all political connection, to be under the dominion of

prejudice ; such prejudices as he had, would have inclined him to approve of the measure then before Parliament : he is of opinion that the king's government must be supported, that those, to whom his Majesty has entrusted the conduct of his affairs, ought at this time also to be supported, if not in respect of their own positive merit (which is not for him to weigh) yet because the only persons, to whom the public looks up as worthy of being placed in competition with his Majesty's present Ministers, have so connected themselves, so committed themselves, so bound themselves hand and foot, (a political error which inveterate opposers of Government are too apt to fall into) that they are not now at liberty to act for their country in the administration of its government, in difficult and arduous times.

He is disposed to adopt some of the propositions which have been considered as the basis of the Bill in question ; this very general proposition for instance, “ that the present crisis is so urgent, as that strong measures must be resorted to ; ” and that proposition, which

which approaches somewhat nearer to the particular measure detailed in the Bill, namely, "that it would be dangerous to increase the mass of the circulating funded property of this country to the extent of the whole of the supplies for the service of the current year."

Looking at the outline of this Bill, he saw that it was a mode of raising fifteen millions towards the supplies for the year; namely, seven millions in money, to be raised by the taxes which it imposes, and eight millions to be raised by a loan, the principal and interest of which eight millions, it is proposed, should be liquidated by continuing those taxes, till they shall have produced a sum sufficient with the aid of certain voluntary contributions, which might be furnished, to effect that liquidation.

The first observation which occurs upon it, is, that this measure in the original conception of it, is inadequate to the service, and to those necessities which first suggested

it ; and that it is to be feared it may have the appearance of a narrow measure, and may have an ill effect in the present posture of our affairs.

The next thing worthy of observation is, that if this sum of fifteen millions cannot be levied upon the people within the year, which it is presumed will be the case, that part of it which remains to be levied must be a heavy incumbrance upon the ways and means for raising the supplies of the succeeding years ; which, should those years unhappily prove to be years of war, must be severely felt.

The difference between a proposal to liquidate a debt of fifteen millions by an appropriation of specific taxes in three or more years of peace, when the charges of the establishment can be estimated, and such an appropriation in time of war, is sufficiently obvious.

A third observation is, that in consequence of this Bill, there will be an accumulation
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of the public debt, which to the extent of all the money to be raised beyond fifteen million, will be permanent; and to the extent of so much of the fifteen million, as is proposed to be raised by loan, will remain a part of the accumulation, until that sum shall have been liquidated; which breaks in upon the principle of the Bill.

These objections remain in their full force now that this Bill has passed into a law.

Very weighty objections have been stated against the intrinsic subject matter of the Bill itself. The writer has his opinions and his apprehensions upon that subject, but it does not become him publicly to call in question the wisdom of Parliament, respecting that which is now the law of the Land; he has no wish to sound the alarm, he hopes and trusts that this law may be found practicable in the execution, though he cannot go the length of saying, that he has any hopes that it will be beneficial in its operation.

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Though not a financier, he has read upon the subject of finance, and he has been used to think for himself; he claims for himself the liberty of exercising his judgment touching the policy of those measures which have been, or shall at any time be, proposed to be adopted in this country; and he now presumes very humbly to offer it as his opinion, that this Bill proceeds upon a fundamental error in finance, namely, that the supplies in time of war should be raised within the year.

In time of war, as war is now carried on in Europe, he conceives that it is impossible to raise the supplies within the year.

But to begin now to adopt this principle, after a contrary principle has prevailed for a century, and after a debt has in consequence been incurred, which almost exhausts our ordinary revenue, would in his judgment be a misapplication of the principle, if it were found. The Physician who should prescribe copious bleedings to an exhausted patient, would not be thought a very sound practitioner.

A Right

A Right Reverend Prelate who has lately published a very seasonable and spirited address to the people of Great Britain, pursues the principle of this Bill to a most extravagant excess ; his Lordship is of opinion, that we had better struggle to effect the extinction of the debt (the national debt, near 400 millions) in five years, than in fifty ; if his Lordship means that we had better die at once, than be fifty years in dying, it is well ; but if he means to speak of the practicability of such a struggle with effect, he soars, like his Westmoreland Eagles, far beyond the ken of so humble a financier as the writer of this paper.

A tax upon expenditure, or upon income, which is not easily separated from expenditure, the writer conceives to be wrong in principle. A tax upon expenditure will distress many individuals, who must pay, but know not how to save ; but the greater part will resolve not to be distressed, and will avoid it, by making savings in their expenditure, equal to their taxes. If œconomy should, in this manner, become general, and fashionable,

able, it will lead to political evils of a very serious nature. The Bishop of Landaff's notion, that our distresses will force us into a virtuous œconomy, may be a pleasing speculation, in a moral view; but such an effect must be ruinous to our finances, which in a great measure depend upon demand, created by artificial wants. We might, gradually, become a hardy people, like the mountaineers of Savoy, but where would be the revenues of customs and excise, the securities of our public debt, and the means for supporting our Army and Navy?

By way of introduction to the proposition which is meant to be submitted to the public, and in order to justify one branch of it, which may be thought new and open to objection, a few preliminary considerations will be necessary.

We all feel, that the mass of our public debt is become unweildy and difficult to be circulated; we feel too, that the interest of it almost swallows up our public revenue; the difficulty of circulation and the consequent

frequent depression of the public funds appear to the writer to be the greatest evil of the two. He is disposed to believe, that if the funds could be circulated at a price, which would give a rate of interest somewhat below the legal interest of money, and if the subjects of taxation were judiciously selected, and firmly insisted upon, and if the quantity of the tax upon each article were determined by prudential considerations, the burthen might be borne without much distressing, certainly without ruining, the agriculture, manufactures, trade, and commerce of the country. Our resources are great, some of them yet untouched; and it is no slight proof of the opulence of the British nation, and of its ability to bear the taxes hitherto imposed, that these resources are untouched: hitherto we have been at liberty, in the selection of subjects for taxation, to attend to claims of exemptions founded on arguments that are more specious than solid. The principle is irrefragable, that every species of property in a State ought to contribute for the preservation of the whole; it is a principle which even a solemn compact

pact between the State and the owner of property, could not controul.—The State cannot contract not to defend itself, or, what is tantamount to it, not to resort to the necessary means of defence.

We have other resources not yet exhausted, some of which afford a practical proof of error in the notions of taxation now in fashion, and may assist to demonstrate another principle, which the writer has adopted, namely, “**THAT IT IS THE MASS OF THE PEOPLE ONLY WHICH CAN FURNISH A SUPPLY ADEQUATE TO THE NECESSITIES OF THE STATE.**” The teasing and sometimes burthensome and distressing imposts upon what is called “our luxuries,” are perfectly inadequate; and if the account could be taken of profit and loss, much less productive than they appear to be; while this certain evil belongs to them, that they tend to check that flowing commerce, which, if it were encouraged, would enable all of us to bear the burthens necessary to be borne, and would make such a repartition of those burthens, as
would

would enable the lowest classes of our people to bear them without feeling their weight.

The pressure of the quantity of our funded debt, and its tendency to produce depreciation, are the great evils which the accumulation has produced ; and which, if some means are not used to counteract it, it must continue to produce, not without imminent danger to the commonwealth. It may be assumed, that it is the surplus capital of the country, together with that portion of the wealth of foreigners, which they think fit to invest in our funds, that circulates this mass of property : if the mass increases, and the surplus capital of the country does not increase in proportion, the natural and unavoidable consequence is, that there will be a depression and a proportionable depreciation of the Funds. If the surplus capital amounts only to a sum equal to forty-eight per cent. of the three per cents. (taking the three per cents. for an instance) the three per cents. can bear no higher price than forty-eight per cent. War or peace, or such extraordinary circumstances as occurred in the

the last year, added to the usual effects of war, may affect the Funds to a certain degree; but the rapid increase of the mass is the efficient cause of the great depression, which is now to such a degree, that our apostate countryman* will perhaps say of it *mole ruit sud*.

This is therefore the object to which the attention of government should be drawn. If by any means, if by any exertions a further depression of the Funds can be prevented, and the people are left but tolerably at their ease, all will go well. As far as the depression arises from the increase of the mass of the circulating funded property, it may be prevented. The government undoubtedly had this object in view when they proposed to borrow of the Bank, which was practicable; and when they proposed to raise seven millions out of fifteen by gross payments of taxes, which whether it be practicable, remains to be seen. May it be added without giving offence, that government has been timid where it should only have been cautious, and that instead of assuming the lofty tone of a powerful and

* Thomas Pain.

indignant nation, menaced by an insulting foe, and instead of adopting a distinct and manly line of conduct, it has been resorting to expedients which betray a sense of weakness?

After what has happened, government should not have condescended to ask of the Bank any thing, but that temporary accommodation, which the banker gives to his customer. Government should have been prepared to state to the country, what the exigencies really were, and what means were to be found, to provide for them (keeping within those limits which could not safely be exceeded) and they should have demanded that aid and assistance which were necessary for the prosecution of the war. It was no time to bring forward small or doubtful measures.

A noble person who has been lately honoured with a seat in the House of Lords, (and doubtless a very sincere friend of government,) whose education and habits of life had made him no incompetent judge of the

probable consequences of the measure, then under consideration, is reported to have, in his place, intimated a wish, that the minister would hereafter bring forward a plan for raising the supplies upon a much larger scale. In the debate in both Houses of Parliament, the necessity of resolving to meet our difficulties with a steady and determined countenance; the necessity of impressing the implacable enemy of this country with full conviction, that an attempt to attack us in our Finance, will have no better success than an attempt to land their “ Army of England ” upon our coasts, was urged with all the animation of Grecian eloquence, but *quid dignum*, &c. Our people acknowledge the necessity and are ready to act upon the ground of it. The writer depends in a great measure upon these honourable feelings of Britons for the success of the measure, which he has to propose.

The operation of finance, which should give us that countenance in the eyes of our enemies, should be one, which will at once provide

provide for all the exigencies of the public service in the current year, and should appear to be capable of being renewed in every succeeding year, until the enemy shall awake from his dream of universal empire ; it should be simple in the original conception of it, not complicated in the detail, not unequal in its nature, not oppressive in its effects, not exhausting, but on the contrary containing in itself in some degree means for its renewal ; the wheel as it turns round, should supply the oil, which is necessary to lessen its friction ; to all which is to be added, that it is of the very essence of that operation of finance, which in our circumstances can be beneficial, that it should not tend further to depress the Funds, but that on the contrary the tendency of it should be to raise them.

The plan now to be proposed appears to the writer to contain within itself all these requisites.

Without further preface, the proposition is, " that under the authority of Parlia-
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“ ment, A GENREAL ASSOCIATION
 “ should be entered into for the defence of
 “ these kingdoms, and for the mainte-
 “ nance of our religion, laws, liberties,
 “ and the constitution of our government,
 “ in church and state; and that to this end,
 “ we should undertake TO RAISE THE
 “ SUPPLIES for the service of the current
 “ year, by a subscription, suppose of twenty
 “ millions in a three per cent. Fund to
 “ be taken at fifty per cent. SUCH FUND
 “ NOT TO BE TRANSFERRABLE DURING
 “ THE WAR; and that we should engage
 “ to hold ourselves in readiness to subscribe
 “ annually for the service of government
 “ upon the same terms, or terms more bene-
 “ ficial to the public, if the times will
 “ admit of it, as long as the war shall
 “ continue.” It is proposed that the in-
 terest of the money to be thus borrowed
 should be raised by a per centage on all such
 taxes, as may be increased with the least
 possible inconvenience to the public, and by
 taxing such new subjects of taxation, as in
 the judgment of those who understand this
 business, will bear a tax; perhaps also by
 taking

taking off parts of taxes where the article has been found to be so overloaded, as materially to lessen the consumption, and consequently the accumulative produce of such taxes.

To the gentlemen of the Stock Exchange this proposition may, perhaps, appear very extravagant; such as their records furnish no precedents of; and I shall not be surpris'd if they suspect, that the writer is not quite in his senses. My Lord Bishop of Landaff, who has been us'd to admire the stupendous mountains, and the wide expanding lakes of Westmoreland, will content himself with saying that it is a very tame country which is here presented to his view; but if he should see reason to be convinced that the roads are good, that he may travel with more safety, and get to his journey's end, sooner and with less fatigue, than he could do in his own bold country, he may be induced to take a nearer view of it, and be better reconcil'd to it.

Undoubtedly this plan goes to deprive contractors for public loans of their *douceur* and bonus, but it is to be hoped, they also will, amongst others, come heartily into such a plan, and submit to the imputation of being very good patriots; it is also to be hoped that public spirited men who have conceived very bold, and very generous, but very impracticable projects for paying off our national debt, will set themselves down soberly to consider what can be done for the relief of the public in its present circumstances, measuring what can be done by the means by which it is to be effected, so that if they should ultimately see reason to reject this plan, because it is impracticable, a better and a more practicable one may be hit upon.

The basis of this plan is the universality of those interests which should dispose the public to adopt it. Every subject of this country from the highest to the lowest is deeply interested in maintaining the independence of Great Britain against the power of France; and the writer has reason to believe that they are cordially disposed to
lend

lend their assistance for the security of that important object; but a wise government will be careful to call for that assistance, in the way, which will be the least distressing, and with a tender and parental regard to the situation and circumstances of those, from whom it is demanded; and so as not to urge them beyond their strength.

So called upon, they will cheerfully come forward; thousands and tens of thousands can afford to *lend* their money, who cannot afford to *give* it, and from whom if it is taken in the shape of exorbitant taxes, they are deprived of their comforts, the means of their subsistence are narrowed, and their hopes of laying up a provision for themselves and their families are disappointed.

Men of this description will be ready to give such assistance, as can reasonably be expected from them; but if they are pressed beyond the proper measure, they will give nothing—it will be well if the event of the voluntary subscription, now on foot, does not illustrate this reasoning.

Upon these grounds it is, that, according to this plan, the people are called upon TO LEND, and NOT TO GIVE; and it is hoped, that it is a plan calculated to interest every man's feelings in its success—that every man who can subscribe will do so, and will say with pride and exultation, —with a pleasure without alloy, “ I have assisted my country and I have not injured my family.”

To this explanation of the general grounds and principles, upon which this plan has been formed, it will be proper to add some considerations respecting the practicability of it; let it be fairly examined, whether this is a practicable proposition; by, “ practicable,” is not meant a proposition which will succeed, but a proposition which might succeed, if the mass of the people would willingly, and heartily adopt it.

The practicability of this measure might be assumed upon the authority of the very measure, which has now received the sanction of Parliament. If seven millions or half seven millions can be raised within the year
by

by payment of sums of money in the gross, in the shape of taxes, it is fair to conclude, that twenty millions may be obtained by a loan at a good interest---but not to rely on this proof of practicability, let us attend to the data, which were laid upon the table of the House of Commons by the officers of government, before the Bill for multiplying the assessed taxes was brought in.

It appeared that between seven and eight hundred thousand people were charged to the assessed taxes; let us suppose, that after all the modifications which have taken place, four hundred thousand will remain liable to the new taxes; twenty millions divided among four hundred thousand people would amount to fifty pound a man. But grant that three fourths of the four hundred thousand should be found unable to advance any sum of money to government without great inconvenience (which would be auguring very ill of the success of the new tax bill) will not the remaining hundred thousand persons be found capable of advancing upon an average two hundred pound

pound a man, which also raises twenty millions? As to those three-fourths of four hundred thousand who have been supposed unable to raise any part of this subscription without great inconvenience, they will consider the immense difference between straining a point to raise money, which is to be a productive fund to a man and his family, bearing an interest of six per cent. that will return to him by regular half-yearly payments, and the having a third part more or less of the sum so to be raised, drawn from him by a tax, and lost to him and his family, principal and interest, for ever.

The man who could not raise one shilling to satisfy the demands of a tax-gatherer, would find credit for this sort of subscription, because the subscription itself, with all the disadvantage of not being transferable, would be reasonably good security, if it were only by way of pledge, for the money, which he might have occasion to borrow.

It

It was a part of the original hasty sketch of this plan, that the subscription should be a limited one; that no man should subscribe above a certain sum, and the lowest sum to be accepted was also fixed; it is still thought convenient, that the lowest sum should be fixed; but the provision that the security shall not be transferable, fixes the maximum of this subscription at the true point, and will sufficiently guard against the mischief which happened last year. Last year many honourable men, in their eagerness to assist their country, undertook for more than they could answer; they subscribed very large sums, far exceeding their savings, out of the annual produce of their fortunes; they could not therefore make good their payments out of their income, they had no means of raising the money, except upon mortgage, (and many of them, who were only tenants for life, had not that resource; not to mention the difficulty of raising money at that time, in that way, by any body) or by selling funded property, or by borrowing of those who did sell, which

which they must have done at very great loss, and which would have brought too much stock to market, and so have produced a mischief of another kind. The last resource for all such persons, was to sell their subscriptions at such a price as they could get for them, which the security being made transferable enabled them to do. Some, and perhaps not a few, subscribed originally with a view to sell out and to make money of their subscription; these had the chance of war, and deserved no pity; but many, very many honest, well-meaning, worthy men, who were obliged to sell at a loss, suffered very much; what was still worse, the government lost all the beneficial effects of the operation, and the "loyalty loan" is now become a bye-word, and a term of reproach.

But surely we may profit by that mistake, and it is one of the objects of this plan to guard against a like failure.

Among the reasons for strenuously insisting, that this subscription should not be trans-

transferable, this is one, that not being transferable, no man will be tempted to subscribe (and it is essential to the full success of this plan that no man should subscribe) more than he can with convenience to himself pay into the Exchequer, in the regular course of those installments, which government may think fit to allow for making good the payments of the subscription.

This is not a negotiation with money jobbers, it is an appeal to the understandings, to the hearts, to the feelings, of every individual of the mass of our people, without whose hearty concurrence, it must be admitted, that nothing can be done ; but when the foundation is laid thus broad, and thus deep, there can be no doubt but, that it is strong enough to bear all the weight proposed to be laid upon it.

Let the question then be proposed to the people of Great Britain, whether in the hour of danger, they are ready to subscribe such a sum as they can spare to the necessities of the state. The proposer of this plan confesses, that he cannot listen to any debate upon
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this question with temper. Is it to be believed, that there will be found in these kingdoms any considerable number of men, so little affected by the arduous situation of our public affairs, as to be at leisure to canvas the terms of a supply, upon which the fate of their country, perhaps, depends with the greedy attention of a mere money jobber? When these terms of a subscription are offered, will the friend of his country deliberate upon any other question, than how far it is possible for him to assist to carry it into execution?

It has been proposed to take the 3 per cents. at 50, in the hope, that this subscription may rather tend to raise than further to depress the Funds; will the paltry consideration of the difference between 50 and 45 (at which latter price the Minister might perhaps go into the market for his money) influence his conduct? And whereas it is proposed that the security should not be transferable during the war, (which is essential to the compleat success of the measure, in order to prevent the increase of the mass
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of circulating funded property, and the consequent depression of the Funds, by which Government would suffer in all future Loans, and by which the old Proprietors of Stock must also sustain very great loss) it may be asked, is it new and unheard of in the common transactions of Loan among men of business, that the principal of a Bond shall not be payable until the expiration of one, two, or more years from the date of it? and if the object of the Loan were to assist some dear and honoured friend in distress, who, by a kind and generous forbearance might be extricated from all his difficulties, would it be thought very extraordinary to ask, or to obtain such terms? And need the Subscribers to this proposed Loan be reminded for whose use they are desired to advance their money? that the safety of their Country is set upon this cast; that their laws and liberties, their property, their situations as individual members of the community, that life itself is at stake? Will any man refuse to Government, in such an emergency, an accommodation, which is often granted to a mere stranger, which he could not decently

cently refuse, and probably would most readily give to any friend who should stand in need of it?

As to the inconvenience which may arise from the security not being transferable for a time; it may be inconvenient to the public, that the aggregate of this subscription should be locked up, but it is an inconvenience so outweighed by the advantages, which the Public will derive from it, that it becomes a benefit. As to the individual Subscriber; the locking up of £1000 or any other sum, which upon the plan of this subscription shall be advanced, can be materially inconvenient to no man. Men of Economy lay up large sums without wishing to recall them into circulation, or entertaining the least apprehension that they may have occasion to resort to the fund in which they are invested; but should it happen that it does prove somewhat inconvenient to one Subscriber in a thousand, that this small portion of his property is so locked up, if he feels as he ought to do, it will be ample consolation to him, that he
has

has subjected himself to this inconvenience for his Country.

Shall it then be supposed that in the two houses of Parliament, in the three liberal professions, in the great Corporations, in the body of Merchants, Manufacturers, and Traders, in the mass of men of landed property, and of other property, including every man of every description who can by any possibility get together £100 which he can spare from the pressing exigencies of his situation in life, shall it, I say, be supposed, that there cannot be found in this Country a sufficient number of voluntary subscribers ready and willing to raise a sum of Twenty Millions upon the plan of the present proposal? If it be so, *actum est*,—the enemy's work is already atchieved, we deserve to be, by anticipation we are, a wretched, miserable, dependent province of the tyrant Republic of France.

The success of this plan might be rendered absolutely certain by calling to its assistance the very distressing operation of the

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Bill

Bill for multiplying the Assessed Taxes; but even success in this way would not sufficiently console the writer for the mortification he would feel in losing the effect of a more generous principle; let it be but proposed to the man who is loaded with those multiplied Taxes, that he may redeem himself by subscribing a certain sum, higher in a certain proportion than the amount of his assessment, he will accept it in the true spirit of a mere money jobber; he will have his *douceur* and his bonus; but this paper shall not be stained with the recommendation of such a manœuvre.

Adhering to his proposition in the original spirit of it, the writer will now proceed to take some notice of the probable consequences of such an increase of the public debt, as the execution of this plan would produce; consequences which are sufficiently important to merit a particular consideration.

Twenty Millions raised for the use of Government, according to this plan, will
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create a debt, funded though not transferable, of Forty Millions, the interest of which will be twelve hundred thousand pounds to be raised by permanent taxes; and we ought to reckon upon the probability that a like sum must be raised for the interest of the Supplies of the next year, and even for some successive years; the first question will be, can we raise these permanent taxes? It was with a view to this question, that some observations were made in the former part of this paper on our resources; the writer is of opinion that those observations will warrant his conclusion, that this increase of taxation laid upon the whole body of our taxable property, and distributed with a masterly hand by a prudent Financier, may be raised without much difficulty. Such an addition to our peace establishment will be a very heavy burthen; but if it is a burthen which we can bear, here we see the whole of the evil—that it will be very heavy, and that it may distress and cramp the trade, and what would be the greatest evil of all, the Agriculture of the Country, cannot be denied; but it would not destroy them; the

worst that can be said of this state of things is, that our situation in a time of peace may be but little better, than it was when we were engaged in actual war. In this particular, however, it will be better; the extent of the mischief will be then determined, and we shall then be at leisure to consider of, and to use ways and means for alleviating the heavy pressure upon us. Happily for these kingdoms we shall have no difficulty in finding those ways and means; we have that noble institution THE SINKING FUND to resort to; this new accumulated debt, when the blessings of peace shall be restored to us, may have the preference in the application of the sinking fund, and would in a very short time indeed, in the life of a nation, be by such means taken out of circulation: and if the burthen of the taxes which shall have been imposed in order to raise a fund for the payment of the interest of it, should be found to be too heavy to be continued, and to be borne without great public inconvenience, this debt might be (not bought up, as others are, but,) paid off, and annihilated, so as that the public may be relieved from

from the taxes which are to pay the interest of it.

It must be admitted, that this would not be desirable, because it would check the regular progressive operation of the sinking fund, which is hourly increasing, by taking into itself the amount of the interest of the funds that are bought up by it ; but we are not now considering what would be desirable, but what may be endured, and which is comparatively the lesser evil of those, between which we are compelled to choose.

To return to the sinking fund—the sinking fund, which is so formed as to derive support and a great accession of power even from our distresses, could bear this check, and would again in a short time, to repeat the words “ in the life of a nation ” resume its operation upon the old funded debt with sufficient effect, and would soon act with a power increasing in a ratio, which would require, that its operation should be checked rather than accelerated ; for it would hardly

be thought prudent wholly to annihilate this species of property.

If any man hesitates to believe, that the sinking fund is capable of working this wonderful change in our situation ; if he cannot as yet trace the stream from its source to the point of land from whence it will be seen swelling into a deep and majestic river, increased by the thousand rivulets, which have fallen into it in its course, and diffusing national prosperity as it flows ; if because the sinking fund moved slowly at the commencement of its operations, he is hardly yet sensible how largely we are indebted to the man, who devised this powerful instrument of finance, and who had the spirit to carry it into execution upon so great a scale, he may be referred to the report of the Committee of Finance of the House of Commons, in which he will find detailed the progress, which the sinking fund has already made, and that future progress which it appears, by calculations made upon principles that cannot err, it must hereafter make in a given number

number of years, there he will perceive the error in the Bishop of Landaff's statement of its operation in page 3 of his (in many other respects) very excellent pamphlet; and he will be convinced, that under all the difficulties which we now feel and which we have to apprehend in future, the sinking fund, firmly and unremittingly applied on the great scale upon which it has been formed, is powerful enough to extricate us; not merely, "to preserve us from bankruptcy," to use the Bishops language, but perfectly to re-establish our public credit upon foundations which cannot be shaken.

To what a degree the country may be exhausted, if these multiplied assessed taxes are levied, and what means may be left to us for carrying into effect such a subscription, as is here proposed, those who are most versed in political arithmetic will hardly be able to calculate. When an operation is become necessary, medical men take care that it shall be performed before the patients strength is too much reduced—had this Bill never passed—were it possible that

it could now be laid aside, there can be no doubt, not only that the subscription which is proposed, might be carried into execution for this year, but that it might be continued for successive years, without any violent exertions, and without producing any mischievous consequences; provided always that government will be careful to encourage and to give proper facilities to circulation. As a further accumulation of taxes is likely to produce some ill effects, there is also one good effect of such an accumulation; while it produces the interest of a loan to government, it diffuses through the country so much new capital in money, which circulates and gives new life and vigor to the national industry, and will assist, in no inconsiderable degree, to produce the means for supporting new subscriptions.

In the operation of the multiplied assessed taxes, there can be no such beneficial effect; instead of receiving assistance we shall have this burthen upon our backs, when we are called upon to provide ways
and

and means for raising the supplies of the next year.

But it is not the design of the writer to give offence to any one, and therefore he forbears to enlarge upon this topic; and for the same reason he avoids taking particular notice of the VOLUNTARY CONTRIBUTION, which has been set on foot, with the best intentions no doubt, but without any great and animating object, distinct and impressive, and certainly without any measures having been concerted to anticipate, or in any degree to controul any man's private judgment respecting it.

The writer's imagination may have been overheated by a sanguine, though vain hope of being useful to his country, in the hour of danger; he may have miserably deceived himself; but it is in him the result of much reflection, and of as sober consideration of the subject, as his temperament will admit of, that his plan is practicable, that the people are ready, if properly called upon, to make larger sacrifices for their country,

country, than he would exact from them; and that they are able to make this sacrifice without weakening themselves, and without embarrassing government.

Stunning as the blow would be to the enemy, if he saw a great body of the people stepping forward with contributions, amply sufficient for the service of the year, he might still flatter himself, that this was but one single convulsive effort, and that lassitude and weakness would follow from our having thus overstrained our faculties; wholly to disappoint this expectation and make him quite despair, it is a part of the proposition now submitted to the public, that there should be A GENERAL ASSOCIATION, and public declaration of our readiness, and of our ability to continue to provide for the exigencies of government, by renewing our subscriptions, from year to year, until the enemy shall desist from his proud pretensions to subdue the spirit of Britons. This association must not be left to take its chance; it must begin in the two houses of Parliament, and proper measures must be
con-

concerted for distributing it through every part of the country, and for giving to it all proper facilities. All England, Scotland, and Ireland ought not to be expected to come to the Bank to set down their names; arrangements should be made with the Lord Lieutenants, and Sheriffs for their counties, with the Archbishops and Bishops for their dioceses; with the heads of the law, and of physic; with the Bank, the East India-house, and all other corporations; with the bodies of merchants, manufacturers, and traders, &c. &c. the subscriptions would of course be payable by installments, and those installments should be collected from persons resident at a certain distance from the capital and be paid to the receivers general of taxes; to be by them remitted to the Exchequer. In a word, every facility, which the experience of men of business can suggest, should be adopted.

Our supplies thus provided for the present, and sufficiently assured for the future, by this public demonstration of our love for our Country, and our determination to defend

send it; our public credit re-established, our funds rising in their value, and though last not least in every political consideration, our people at their ease—every man sitting under his own vine, and his own fig-tree; what a glorious defiance would this hold out to the enemy! how effectually would this discredit their false prophet on the subject of our finance! then might we hope to reduce our haughty foe to the necessity of making peace with us, without our bartering for it the character of the British nation.

The writer thinks fit to add that he does not hazard this publication merely upon his own sanguine opinion; he has the sanction of some very respectable men, who are ready to enter into this association, and to subscribe to the Loan upon these terms; and if some profound Financier feels himself disposed to pronounce, that this is a mere visionary scheme, and that the Writer's friends are as sanguine as he is, only because they are as uninformed as he is, he has this further to say, that this plan has been seen,
and

and in general approved by a man, who is as thoroughly conversant with the finances of this Country, as any man who has ever been called upon to consider that subject, and one who is a firm friend of Government.

The writer feels a very sincere pleasure in publicly acknowledging his obligations to this Gentleman, he is not at liberty to mention his name. The writer does not think fit to put his own name to this publication; it was not necessary that he should follow the example of the Right Rev. Prelate; he is aware that his name could add nothing to the credit of the plan, and it ought not to detract from it. He has said that he is no practical financier; but these are times, in which every man's thoughts are so strongly impelled towards the subject of finance, that it ought not to be wondered at, if a man should step out of his own line and become, now for the first time in his life, a financier.

When

When the weather is tempestuous and the ship labours, and the water is gaining upon her, all hands are called to the pump, and even the Chaplain must take his turn.

POSTSCRIPT.

Were the plan here proposed, even now late as it is, to be adopted, the Assessed Tax Bill repealed, and the Voluntary Subscriptions, which (large as they are likely to be) are but a drop of water in the ocean, considered as supplies for the year, carried to the SINKING FUND, what a powerful people should we be !

FINIS.



